

In the High Court of New Zealand
Christchurch Registry
I Te Kōti Matua O Aotearoa
Ōtautahi Rohe

CIV-2019-409-323

in the matter of: a scheme of arrangement under Part 15 of the
Companies Act 1993

and in the matter of: **PGG Wrightson Limited**, a duly incorporated company
having its registered office at 57 Waterloo Road,
Hornby, Christchurch 8042, and listed on the NZX as a
New Zealand rural services business
Applicant

Final orders of Associate Judge Lester approving scheme of
arrangement under Part 15 of the Companies Act 1993

Dated: July 2019



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**FINAL ORDERS OF THE HONOURABLE JUSTICE EDWARDS
APPROVING SCHEME OF ARRANGEMENT UNDER PART 15 OF THE
COMPANIES ACT 1993**

To: The applicant, PGG Wrightson Limited

The originating application made by the applicant, PGG Wrightson Limited, on 11 June 2019 was determined by Associate Judge Lester on 26 July 2019.

The determination was made on the papers. The Court received memoranda of counsel from Ms Fraser and Mr Strowger, counsel for the applicant, dated 11 June 2019 and 23 July 2019. The Court read the originating application for orders approving the scheme of arrangement under Part 15 of the Companies Act 1993 dated 11 June 2019, the affidavit of Rodger John Finlay dated 13 June 2019, the affidavit of Julian Shane Daly dated 24 July 2019 and affirmations of Philip James Ascroft dated 11 June 2019 and 18 July 2019.

The following orders were made:

- 1 The proposed scheme of arrangement between the applicant, PGG Wrightson Limited, and its shareholders, as described in the Scheme Plan (a copy of which is **annexed** to this order), is approved and binding upon PGG Wrightson Limited and all of its shareholders and all other such persons as are necessary to give effect to the Scheme; and
- 2 PGG Wrightson Limited is granted leave to apply to the Court for approval of any amendment, modification or supplement to the Scheme.

Date: 31 July 2019

Signature:



Registrar/Deputy Registrar



SCHEME PLAN:

SCHEME OF ARRANGEMENT BETWEEN PGG WRIGHTSON LIMITED AND ITS SHAREHOLDERS

Introduction

- A PGG Wrightson Limited (*PGW*) has proposed a scheme of arrangement between itself and its shareholders, the terms of which are set out in this document (*Scheme*).
- B The Scheme will take effect only if:
- (i) the Scheme is approved by shareholders, by resolution approved by 75 per cent or more of the votes cast by those holders of Ordinary Shares entitled to vote and voting on the resolution; and
 - (ii) the Scheme is approved by the Court in accordance with section 236 of the Companies Act 1993 (New Zealand).

Terms

1 Definitions

1.1 In this Scheme:

Business Day means any day (other than a Saturday, Sunday or public holiday in New Zealand) on which banks are open for business in Christchurch, New Zealand.

Ordinary Share means a fully paid-up ordinary share in the capital of PGW.

PGW has the meaning given in paragraph A of the Introduction.

Record Date means the fifth Business Day after the date on which the fact that the final order from the High Court of New Zealand has been made pursuant to section 236(1) of the Companies Act 1993 sanctioning the scheme is lodged on the NZX Main Board market announcement platform.

Scheme has the meaning given in paragraph A of the Introduction.

Special Meeting means the special meeting of shareholders, and any adjournment of that meeting, to be held to consider and, if thought fit, approve the Scheme.

Share Split has the meaning given in clause 2.1.

2 Scheme

- 2.1 At 5.00pm (New Zealand time) on the Record Date, the Ordinary Shares will be subdivided and split such that each shareholder of PGW will receive two Ordinary Shares for every one Ordinary Share



that is registered in the name of that shareholder at that time (*Share Split*).

- 2.2 Immediately following completion of the Share Split, one Ordinary Share out of every two Ordinary Shares registered in the name of each shareholder of PGW will be cancelled (together with all the rights attaching to those Ordinary Shares).
- 2.3 Within five Business Days after the Record Date, PGW will pay to each holder of Ordinary Shares NZ 31 cents multiplied by the number of Ordinary Shares registered in the name of the shareholder that have been cancelled in accordance with clause 2.2. Payments will be made by electronic funds transfer to a bank account for the shareholder where PGW or Computershare Investor Services Limited holds sufficient details to make payment in that manner, and otherwise by procuring the dispatch of a cheque to the shareholder by post to the address recorded in the share register as at the Record Date.
- 2.4 PGW may cancel a cheque issued under clause 2.3 if the cheque is returned to PGW or has not been presented for payment within one year after the Record Date.
- 2.5 During the period commencing one year after the Record Date, on request in writing from a shareholder to PGW, PGW must reissue, or procure the reissue of, a cheque that was previously cancelled under clause 2.4 or where an electronic funds transfer has failed, but otherwise PGW may invest or otherwise made use of, and mingle with other money of PGW, any unclaimed payment until claimed.

3 Amendment

- 3.1 PGW reserves the right to amend this Scheme at any time and from time to time provided that any such amendment must be contained in a written document which is filed with the Court and, if made following the Special Meeting, approved by the Court and communicated to shareholders in the manner required by the Court (if so required).
- 3.2 Any amendment to this Scheme may be proposed by PGW at any time prior to or at the Special Meeting with or without any other prior notice or communication and, if so proposed and accepted by the persons voting at the Special Meeting, will become part of this Scheme for all purposes.

